



ASX RELEASE

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2019 CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Good morning, ladies and gentlemen. My name is Peter James. I am the Chairman of Nearmap Limited and it is my pleasure to welcome you to our 2019 Annual General Meeting.

Before we begin proceedings, I would like to acknowledge the Traditional Owners of the land on which we meet today, the Gadigal people of the Eora Nation as the traditional custodians of this place we now call Sydney. I would like to pay my respects to the Elders past, present and future and pay my respects to all Aboriginal People here today, wherever you may come from.

I would like to introduce my fellow directors, our Managing Director and Chief Executive Officer Rob Newman, and Non-Executive Directors Sue Klose, Ross Norgard, Cliff Rosenberg and Tracey Horton, who I welcome to her first AGM as a Director of the Company. We'll have the opportunity to hear more from Tracey during the meeting. I'd also like to note that Ian Morris, our US based director, is unfortunately unable to attend and an apology today.

As we have announced recently, Ian has advised he will not be standing for re-election at the AGM and consequently will cease as a Director from the close of this meeting. On behalf of the Nearmap Board, I'd like to thank Ian at this point for his valuable contribution to the Company over the last 3 years as it has scaled its North American business.

Let me also introduce you to Rob's executive team: Andy Watt our Chief Financial Officer, Shane Preston who is Head of Sales, Harvey Sanchez who is Chief Marketing Officer, our Head of Technology and Engineering Tom Celinski, Tony Agresta who is Head of Product, Patrick Quigley who is Head of our International and Partners division, and Simone Shugg who recently joined as Head of People and Culture. Rob has done a great job strengthening the executive team and we appreciate their significant and ongoing contributions to Nearmap.

Also present at today's meeting is our Company Secretary, Shannon Coates, and representatives of the Company's auditors for the 2019 financial year, KPMG.

This morning I'll provide you with a brief overview of the past year before we move to the formal part of the meeting. We'll then consider the resolutions to be put to shareholders, as set out in the Notice of Meeting that was dispatched to all shareholders on 15 October 2019.

Today I have determined, as Chairman, that all resolutions will be put to poll. Once the poll has been conducted and the votes are being counted, I will adjourn the formal part of the meeting and hand over to Rob Newman, to provide a more detailed overview of the Company's activities in 2019 and give an update on the plans for 2020. We will also then open the floor to questions you may have of Rob and our Executive team. I will then re-convene the meeting and announce the results of the poll.



After the meeting has closed, I invite you to stay for refreshments, when our Executive team will remain available and at 11:30am, there will be a half hour demonstration of our new Artificial Intelligence content from Head of Technology and Engineering, Tom Celinski, and Director of AI Systems, Mike Bewley, should you wish to remain with us.

I'm pleased to present to you today my review of 2019 and an overview of the Company's prospects going forward.

The 2019 financial year was a year of execution for Nearmap. We expanded the product suite which included commercial availability of 3D in MapBrowser, made progress in Artificial Intelligence, accelerated growth in North America, reinforced our leadership position in Australia & New Zealand, and continued to strengthen all functional areas of our business to be able to deliver sustainable long-term growth for our Company.

After the successful introduction of panorama and oblique imagery in FY18, our product offering expanded again with the commercial availability of 3D in MapBrowser, fundamentally changing how people view and shape cities across Australia and North America. Additionally, after several years of research and development, we announced significant progress in Artificial Intelligence, technology which we expect to be transformative for our business and our customers.

We are also investing to develop the next generation camera system; allowing a higher, faster and more efficient capture program. We will continue to invest in research and development to evolve our product offering, expand our addressable market and maintain our competitive advantage to keep us at the forefront of the location content and intelligence market.

In North America, we delivered 76% growth in annualised contract value, with the North American business now more than a third of the Company's total portfolio. We continued to invest in our people and opened a second sales office in North America with a New York office up and running in April. Our capture program expanded into Canada, with a second capture recently completed and available online. We will continue to grow our North American footprint in FY20 and to build out our sales and marketing capabilities to deliver the returns we expect in that region.

The Australian and New Zealand business continued to deliver strong growth in FY19. Annualised contract value grew just over \$9m, which expanded the portfolio by 19% on the prior year. Investment into customer retention has firmly established our market leading position and reinforced our competitive advantage. The introduction of new products and content will continue to support this. We sold New Zealand content to the first domestic customers in FY19 and we continue to see great opportunities for our business in New Zealand.

The Company undertook a \$70 million equity raising in September 2018, significantly strengthening our balance sheet and providing the flexibility to accelerate our strategic objectives. Rob will provide further details on the progress we have made since the equity raising which has enabled us to make improvements to our strategy and product suite, our understanding of our customers, and improve the financial sustainability of our business. Achieving cash flow breakeven for the core business was also a key milestone and strongly positions the business to execute on the growth opportunities ahead.

Nearmap was admitted to the S&P/ASX 200 in April 2019, and to be more aligned with the reporting practices of our peer group, the Company will no longer be pre-releasing some of our unaudited half year and full year results in January and July; rather we will release audited results in February and August, as we have done previously.



Nearmap has had an excellent year. We have a proven and unique business model, an outstanding team, world class technology and a balance sheet to support the execution of our strategy. We will continue to execute on our growth initiatives and expect FY20 Group annualised contract value to be in line with consensus forecasts of between \$116m to \$120m.

I'm very proud of the achievements of the Company to date and I would sincerely like to thank the hard work and effort of our Board and the executive team, and we appreciate the invaluable contribution of our loyal and dedicated employees - many of whom are in this room - my fellow shareholders, and of course the tremendous support of our growing customer base.

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VIEW THE WORLD, SO THEY CAN
PROFOUNDLY CHANGE THE WAY
THEY WORK.**

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